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BAUCUS APPLAUDS EXTENSION OF ANDEAN TRADE PREFERENCES ACT

10-month extension important to sustaining benefit to U.S., Latin American economies

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) commended this afternoon’s extension of the Andean Trade Preferences Act (ATPA) by unanimous consent in the Senate. The ATPA program provides four Andean countries – Colombia, Peru, Ecuador, and Bolivia – with duty-free access to the U.S. market for a variety of products including fuels, textiles and apparel, agricultural goods, and jewelry. The trade preferences help to reduce poverty and to develop economies across Latin America.

“A strong relationship with Latin America is in the best interest of Americans and our economy, as well as the economies and cultures of these key Latin American nations,” said Baucus. **“I will keep an eye on this program to make sure that it works effectively for American businesses and that our developing trading partners abide by the program’s conditions as I tackle my top trade priority: moving a robust Trade Adjustment Assistance package in the Senate. In the meantime, I am very pleased that my colleagues have extended these important trade preferences in a timely manner.”**

Baucus has favored a long-term extension of the Andean Trade Preferences Act for all four countries included. He intends to monitor the program and to reassess the preferences granted to each country at the end of the ten-month extension. He also plans to closely monitor whether ATPA beneficiaries comply with the eligibility criteria provided for in the statute, including those related to investment, labor rights, and drug eradication.

The House of Representatives passed the ATPA extension yesterday. The bill now goes to the White House for the President’s signature into law.

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